

EXHIBIT 52

United States Virgin Islands



ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal/Calendar Year Ending

March 23, 2012

Financial Trust Company, Inc.

Investors Dream

Sales (Ineligible Sales) & Eligible for Tax Benefits ...	(\$ -)	\$	
Other Income (Ineligible) & Eligible for Tax Benefits	\$ ()	\$	1978702
Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)		\$	208812
Average No. of Employees; Full Time & (Part Time/Other)...	10		
Average No. of Residents; Full Time & (Part Time/Other)...	10		
Average No. of Non-Residents; Full Time & (Part Time/Other)...	-		
Other Employee Costs (Unemployment & health insurance, pension, allowance, etc.)		\$	49513
Employee Income Taxes Paid and Withheld		\$	61072

TAXES AND DUTIES (Provide dollar amount paid, and value of exemption/refund for each tax)

Gross Receipts:	Amount Paid	\$	0
	Dollar Value of Exemption	\$	0
Real Property Tax:	Amount Paid	\$	0
	Dollar Value of Exemption	\$	0
Excise Taxes:	Total Paid	\$	0
	Dollar Value of Exemption/Refund	\$	0
Income Taxes:	Total Paid	\$	1432123
	Dollar Value of Exemption/Refund	\$	423407
Customs Duties:	Total Paid	\$	0
	Dollar Value of Exemption/Refund	\$	0
Other:	Hotel room taxes paid	\$	0
	Other Taxes, Fee Paid to V.I. Government	\$	0
TOTAL TAXES PAID:		\$	1432123
TOTAL VALUE OF EXEMPTIONS AND OR REFUNDS:		\$	423407

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Raw materials, components	0	0	0 \$	0
Food, beverage	0	0	0 \$	0
Freight Charges	0	0	0 \$	0
Insurance	0	4811	0 \$	4811
Legal/ Accounting	0	1450	23542 \$	24992
Advertising / Promotion	0	1912	0 \$	1912
Utilities (tel., water, elect. etc.)	0	15811	0 \$	15811
Interest & Other Bank Chg.	0	0	0 \$	0
Supplies	754	5769	872 \$	7195
Repairs/Maintenance	1791	8408	0 \$	10199
Other (List Separately)	0	36343	697 \$	37040
Subtotal, Goods and Svcs:	2545	74304	24911 \$	101760
Capital Expenditures:				
Building & Improvements	0	0	0 \$	0
Leasehold Improvements	0	0	0 \$	0
Machinery / Equipment	0	8759	1408 \$	10167
Furniture / Fixtures	0	0	0 \$	0
Vehicles	0	0	0 \$	0
Other (List Separately)	0	0	0 \$	0
Subtotal, Capital Expend:	0	8759	1408 \$	10167
GRAND TOTALS	2545	83063	26319 \$	111927

CUMULATIVE CAPITAL EXPENDITURES UNDER EDC CERTIFICATE

779,738

Name/Signature of Preparer:

Date:

10/13/13

Telephone Number:

340-775-2525


 By:

Economic Development Authority/STT

Fiscal/Calendar Year Ending

March 23, 2012

Company Name:

Financial Trust Company, Inc.**EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT -Other**

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Dues and subscriptions	0	45	23 \$	68
Seminars and education	0	0	0 \$	0
Postage and delivery	0	784	0 \$	784
Travel and related	0	1032	0 \$	1032
Meals and transportation	0	1309	0 \$	1309
License and fees	0	4395	0	4395
EDC Fees - Compliance, WDF	0	7500	0 \$	7500
Rent	0	21098	0 \$	21098
Other expenses	0	200	874 \$	874
Subtotal, Goods and Svcs:	0	38343	697 \$	37040

OTHER EMPLOYEE COSTS

Employee benefits - health insurance and life insurance	\$	45553
Simple IRA 3% employer contributions	\$	3980
	\$	<u>49513</u>

By letter dated June 27, 2012 the Economic Development Commission granted a suspension of benefits effective March 23, 2012 to March 22, 2013. By letter dated March 28, 2013 the Company requested a termination of benefits.

The information included in the 2012 EDC Annual Report provides data through the date of suspension of benefits, March 23, 2012.

EXPENDITURES FOR CHARITABLE CONTRIBUTIONS -2012

	V.I. Educational	V.I. Charity	Academic Scholarship Program	Totals
Charitable contributions - paid in 2012	20250	41875	30000 \$	92125
	<u>20250</u>	<u>41875</u>	<u>30000 \$</u>	<u>92125</u>

Financial Trust Company, Inc.

ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT
Fiscal/Calendar Year Ending December 31, 2012

Date	Charitable Organization	Amount
02/13/2012	Antilles School, Inc.	10,000
02/22/2012	St. Thomas Junior Fire Fighters	3,000
03/05/2012	Antilles School, Inc.	2,500
04/02/2012	Ivanna Eudora Kean High School	1,500
04/02/2012	UVI-Upward Bound Parents' Association	250
12/21/2012	Antilles School, Inc.	3,000
		<u>20,250</u>
01/23/2012	Humane Society of St. Thomas	3,000
01/23/2012	V.I. Volleyball Federation, Inc.	1,600
01/23/2012	My Brothers Workshop	5,000
01/23/2012	Lutheran Social Services of the V.I.	2,500
01/23/2012	Alvin McBean East Little League	3,500
01/23/2012	Kids Cope, Inc.	10,000
02/09/2012	Ten Thousand Helpers of St. Croix, Inc.	2,000
03/05/2012	St. Thomas Baseball Explorers	2,500
03/05/2012	SPARKS	150
03/05/2012	VITEMA	1,000
03/06/2012	The St. Thomas Reformed Church	2,500
04/02/2012	V.I. Tennis Association	5,000
06/07/2012	Wesley Methodist Church	125
08/28/2012	Community Foundation of the V. I.	2,500
10/30/2012	Virgin Island Public TV System	500
		<u>41,875</u>
06/04/2012	Embry-Riddle Aeronautical University	10,000
06/07/2012	The University of Tampa	10,000
07/31/2012	Wesleyan College	10,000
		<u>30,000</u>
		<u>92,125</u>